

ROBERT E. DENHAM
(213) 683-9104
robert.denham@mto.com

ROBERT E. DENHAM is a partner in the law firm of Munger, Tolles & Olson LLP, having rejoined the firm as a partner in 1998 after serving as the Chairman and Chief Executive Officer of Salomon Inc. Mr. Denham's practice emphasizes advising clients on strategic and financial issues. Recent transactions include representing Berkshire Hathaway in its acquisition of Burlington Northern Santa Fe, Marmon Holdings, Inc., Iscar, Ltd. and Business Wire, its transfer to White Mountains Insurance of substantially all its equity interest in White Mountains in exchange for certain insurance businesses and cash, its debt and equity investment in Wrigley as part of Mars' acquisition of Wrigley, and its purchase of preferred stock and warrants of Goldman Sachs and General Electric, its purchase of convertible preferred stock of Dow Chemical, and its purchase of a convertible perpetual capital instrument of Swiss Re. He also represented the Power family in its sale of J.D. Power and Associates, the Geliebter family in its sale of R.S.V. Sport, Inc., the Chandler Trust in the sale of Times Mirror Corporation, the Pulliam Trust in the sale of Central Newspapers and The Copley Press in the sale of its San Diego and Midwest newspaper operations. Mr. Denham also regularly provides disclosure and corporate law advice to public and private corporations and boards of directors.

Mr. Denham joined Salomon in late August 1991 as General Counsel of Salomon and its subsidiary, Salomon Brothers, and became Chairman and CEO of Salomon in June 1992. While General Counsel, Mr. Denham led the firm's response to the investigation of Salomon Brothers that followed the firm's involvement in the 1991 Treasury auction scandal, and he was responsible for resolving all legal and regulatory issues that arose from those events.

As Chairman and CEO of Salomon Inc, Mr. Denham was responsible for management of a financial services holding company whose principal businesses were investment banking and securities trading (Salomon Brothers), commodities trading (Phibro) and oil refining (Basis Petroleum). Mr. Denham managed the rebuilding of Salomon's business following settlement of the U.S. Government's Treasury auction claims against Salomon Brothers, developed risk management procedures, developed the firm's bank and bridge lending business and chaired its commitments committee, and participated actively in its investment banking efforts. In September 1997 Mr. Denham negotiated the sale of Salomon Inc to Travelers for \$9.6 billion in stock.

Prior to joining Salomon, Mr. Denham had been at Munger, Tolles & Olson LLP for twenty years, including five years as managing partner.

Born in Dallas, Texas on August 27, 1945, Mr. Denham is a magna cum laude graduate of the University of Texas, where he was elected to Phi Beta Kappa. He received a master's degree in government from Harvard University in 1968, and a J.D. from Harvard Law School in 1971, where he graduated magna cum laude and was a Case and Developments Editor of the *Harvard Law Review*.

Mr. Denham is a member of the California, American and Los Angeles County Bar Associations. He is a member of the Board of Directors of Chevron Corporation, Fomento Economico Mexicano, S.A. de CV (FEMSA), Wesco Financial Corporation, Oaktree Capital Group LLC and The New York Times Company. Mr. Denham serves on the Board of Directors of the John D. and Catherine T. MacArthur Foundation (Chairman) and is a trustee of the New School University, Good Samaritan Hospital of Los Angeles (Vice Chairman), and Russell Sage Foundation. He is also a public member of the Professional Ethics Executive Committee of the American Institute of Certified Public Accountants. He is a past Chairman of The Financial Accounting Foundation. He is a past co-chairman of the Capital Formation Subcouncil of the Competitiveness Policy Council, and a past member of the OECD Business Sector Advisory Group on Corporate Governance, and was a Presidential appointee to the APEC Business Advisory Council and the Bipartisan Commission on Entitlement and Tax Reform. Mr. Denham co-chaired the 2009 Conference Board Task Force on Executive Compensation.